

RECORDATION NO. 22853-A FILED

FEB 03 '04

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

February 3, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 23, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 22853.

The names and addresses of the parties to the enclosed document is:

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Paducah and Louisville Railway, Inc. 1500 Kentucky Avenue Paducah, Kentucky 42003

Mr. Vernon A. Williams
February 2, 2004
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A description of the railroad equipment covered by the enclosed documents is:

92 gondola railcars within the series GNRR 305 – GNRR 353, GNRR 6602 – GNRR 6798 and SLGG 5307 – SLGG 5398 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bjg
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of May 1, 1999 between Railcar, Ltd. as Lessor, and Paducah & Louisville Railway, Inc., as Lessee ("Master Lease"), and the related Schedule No. 3 dated February 23, 2001, Schedule No. 4 dated February 23, 2001, Schedule No. 5 dated February 23, 2001, Schedule No. 6 dated July 3, 2001, and Schedule No. 7 dated July 3, 2001 ("Lease Schedules"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Railcar, Ltd.
1201 Peachtree Street NE
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

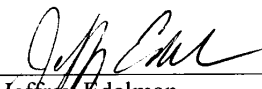
Paducah & Louisville Railway, Inc.
1500 Kentucky Avenue
Paducah, Kentucky 42003

3. The terms and provisions of the Lease are more particularly set forth in the Master Lease and each respective Lease Schedule.

4. This Memorandum may be signed in counterpart of duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of January 29, 2004.

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Senior Vice President - Finance

[Signatures continue on next page]

State of Georgia, County of Fulton

On January 29, 2004, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Mike Altschuler
Notary Public:
My commission expires: 5-29-2007

[NOTARIAL SEAL]

PADUCAH & LOUISVILLE RAILWAY, INC.

By: James T. Holloway, Jr.
Name: JAMES T. HOLLOWAY, JR.
Title: DIRECTOR OF MARKETING & EQUIPMENT

State of Kentucky, County of MCCRACKEN

On JANUARY 27, 2004, before me personally appeared JAMES T. HOLLOWAY, JR., to me personally known, who being by me duly sworn says that he is DIR. OF MARKETING & EQUIPMENT of Paducah & Louisville Railway, Inc. and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Susan C. Ramey
Notary Public:
My commission expires: 10-15-05

[NOTARIAL SEAL]

EXHIBIT A
DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease to the Master Lease Agreement dated as of May 1, 1999, and related Lease Schedules, between Railcar, Ltd., as Lessor and Paducah & Louisville Railway, Inc., as Lessee.

Lease Schedule No. 3: Fourteen (14) 100-ton steel gondolas with 5' sides bearing the following Car Marks and Numbers:

GNRR	305	GNRR	317	GNRR	326	GNRR	332	GNRR	341
GNRR	309	GNRR	323	GNRR	328	GNRR	337	GNRR	343
GNRR	315	GNRR	324	GNRR	331	GNRR	340		

Lease Schedule No. 4: One (1) 100-ton steel gondola with 5' sides, bearing the following Car Mark and Number:

GNRR 348

Lease Schedule No. 5: Four (4) 100-ton steel gondola with 5' sides, bearing the following Car Marks and Numbers:

GNRR 349 GNRR 350 GNRR 351 GNRR 353

Lease Schedule No. 6: Fifty-eight (58) 52' 6" 100-ton gondolas with 5' sides, bearing the following Car Mars and Numbers:

GNRR	6602	GNRR	6646	GNRR	6686	GNRR	6743	GNRR	6771
GNRR	6604	GNRR	6648	GNRR	6687	GNRR	6744	GNRR	6773
GNRR	6605	GNRR	6653	GNRR	6692	GNRR	6752	GNRR	6775
GNRR	6607	GNRR	6654	GNRR	6702	GNRR	6755	GNRR	6777
GNRR	6614	GNRR	6659	GNRR	6707	GNRR	6758	GNRR	6784
GNRR	6617	GNRR	6661	GNRR	6709	GNRR	6759	GNRR	6787
GNRR	6620	GNRR	6663	GNRR	6716	GNRR	6761	GNRR	6791
GNRR	6628	GNRR	6664	GNRR	6720	GNRR	6763	GNRR	6795
GNRR	6632	GNRR	6666	GNRR	6729	GNRR	6765	GNRR	6796
GNRR	6633	GNRR	6669	GNRR	6731	GNRR	6766	GNRR	6798
GNRR	6634	GNRR	6672	GNRR	6732	GNRR	6767		
GNRR	6639	GNRR	6680	GNRR	6741	GNRR	6770		

Lease Schedule No. 7: Fifteen (15) 52' 6" 100-ton gondolas with 5' sides, bearing the following Car Mars and Numbers:

SLGG	5307	SLGG	5319	SLGG	5334	SLGG	5352	SLGG	5385
SLGG	5311	SLGG	5326	SLGG	5340	SLGG	5356	SLGG	5390
SLGG	5315	SLGG	5330	SLGG	5346	SLGG	5371	SLGG	5398